

RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$6,050,000.00 MAXIMUM PRINCIPAL AMOUNT GENERAL OBLIGATION BONDS TO PROVIDE FINANCING FOR WATER TREATMENT FACILITY BACKWASH IMPROVEMENTS AND FINANCING FOR THE CONSTRUCTION OF A NEW ELEVATED WATER STORAGE TANK, SAID AMOUNT TO INCLUDE THE PAYMENT OF COSTS ASSOCIATED THEREWITH AND ESTABLISHING THE TIME AND PLACE FOR A PUBLIC HEARING THEREON.

WHEREAS, the Town of Selbyville (the "Town"), pursuant to Section 20, 73 Del. Laws Ch. 2, as amended, (the "Town Charter"), proposes to borrow up to \$6,050,000.00 maximum principal amount in order to fund and pay for water treatment facility backwash improvements and the construction of a new elevated water storage tank (the "Project"); and

WHEREAS, to authorize the borrowing of up to \$6,050,000.00 through the issuance of general obligation bonds of the Town for the Project and in order to comply with the requirements of Section 20 of the Town Charter, the Town, through the adoption of this Resolution, hereby gives notice to the residents and property owners of the Town that the Town proposes to issue bonds on the full faith and credit and taxing power of the Town for an amount of money, not to exceed \$6,050,000.00, to fund the below described Project and hereby establishes that a public hearing on the matter be held on February 7, 2022, at 7:00 p.m., prevailing time, at the Selbyville Town Hall located at 1 West Church Street, Selbyville, Delaware 19975.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Town Selbyville as follows:

1. The Town of Selbyville (the "Town") hereby gives notice to the residents and property owners of the Town that the Town proposes to issue bonds on the full faith and credit and taxing power of the Town for an amount of money, not to exceed \$6,050,000.00, to fund the below described Project.

2. Pursuant to Section 20 of the Town's Charter:

AMOUNT OF BORROWING: Total not to exceed \$6,050,000.00.

STATED MUNICIPAL PURPOSE: To provide funds to fund and pay for water treatment facility backwash improvements and the construction of a new elevated water storage tank.

MANNER OF SECURING THE SAME: The Mayor and Council will borrow the funds through the issuance of general obligation bonds of the Town, and the full faith and credit and taxing power of the Town of Selbyville will be pledged to pay the principal and interest on the bonds.

OTHER FACTS DEEMED PERTINENT BY THE MAYOR AND COUNCIL AND IN ITS POSSESSION AT THE TIME OF THIS RESOLUTION:

The Town intends to seek financing through the Water Infrastructure Advisory Council for the State of Delaware and, if successful, anticipates that some principal may be forgiven upon completion of the Project and/or that grant funds may be available. The Town may also seek financing from other public or private sources as well.

3. The Town hereby finds that the Project constitutes a proper municipal purpose under Sections 4.2.8 and 4.2.15 of the Town Charter.

4. The Town hereby establishes that a public hearing on this Resolution and the proposed borrowing described herein shall be held on **February 7, 2022, at 7:00 p.m., prevailing time, at the Selbyville Town Hall located at 1 West Church Street, Selbyville, Delaware 19975**, and hereby directs that the notice of such hearing be published and posted as required by the Town Charter.

5. The Town hereby directs that the Secretary of the Town Council include this matter on the agenda for the regular meeting of the Town Council to be held on February 7, 2022, following the public hearing, so that the Town Council may determine whether to proceed with the proposed borrowing described herein.

I, Deborah L. McCabe, Secretary of the Town Council of the Town of Selbyville, do hereby certify that the foregoing is a true and correct copy of a Resolution passed by the Mayor and Town Council at its Regular Meeting held on January 12, 2022, at which a quorum was present and voting throughout, and that the same is still in full force and effect.


Deborah L. McCabe, Secretary